

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-3283 (LTS)

Jointly Administered

**TWELFTH SUPPLEMENTAL VERIFIED STATEMENT OF THE AD HOC
GROUP OF CONSTITUTIONAL DEBTHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The ad hoc group of certain unaffiliated funds, accounts, and/or managers of funds or accounts (collectively, the “Ad Hoc Group of Constitutional Debtholders”) holding bonds issued or guaranteed by the Commonwealth of Puerto Rico (the “Commonwealth,” and the bonds issued or guaranteed by the Commonwealth, the “Constitutional Debt”) hereby submits this verified statement (this “Supplemental Statement”), as contemplated by Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”)² and the *Order Further Amending Case Management Procedures* [ECF No. 17127] (the “Case Management Order”). In support of this Supplemental Statement, the Ad Hoc Group of Constitutional Debtholders respectfully states as follows:

¹ The Debtors in these title III cases, along with the last four digits of each Debtor’s federal tax identification number, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (No. 17-BK-3283-LTS) (3481); (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (No. 17-BK-3566-LTS) (9686); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (No. 17-BK-3567-LTS) (3808); (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (No. 17-BK-3284-LTS) (8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (No. 17-BK-4780-LTS) (3747); and (vi) Puerto Rico Public Building Authority (“PBA”) (No. 19-BK-5523-LTS) (3801).

² Made applicable to these Title III cases by Section 310 of PROMESA. *See* 48 U.S.C. § 2170.

1. In August 2018, the Ad Hoc Group of Constitutional Debtholders formed and, contemporaneously therewith, retained Morrison & Foerster LLP (“Morrison & Foerster”) and G. Carlo-Altieri Law Offices, LLC (“GCarlo” and, together with Morrison & Foerster, “Counsel”).

2. On August 27, 2018, Counsel submitted the *Verified Statement of the Ad Hoc Group of Constitutional Debtholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 3808]. From time to time Counsel has submitted supplemental verified statements, most recently on July 15, 2021. [ECF Nos. 4178, 4983, 6067, 7952, 10742, 12276, 13552, 14520, 15993, 16444, 17342]. Counsel submits this Supplemental Statement to update the membership in the Ad Hoc Group of Constitutional Debtholders and information regarding the disclosable economic interests currently held by members of the Ad Hoc Group of Constitutional Debtholders.

3. The members of the Ad Hoc Group of Constitutional Debtholders hold disclosable economic interests or act as investment managers or advisors (or are affiliates of entities which act as investment managers or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Commonwealth. Based upon information provided to Counsel by the members of the Ad Hoc Group of Constitutional Debtholders, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of disclosable economic interests of each member of the Ad Hoc Group of Constitutional Debtholders with respect to the Debtors as of October 11, 2021.

4. In addition to the Ad Hoc Group of Constitutional Debtholders, as of the date of this Supplemental Statement, Counsel previously represented an ad hoc group of creditors known as the PBA Funds³ in connection with the Title III Cases.⁴

5. Nothing contained in this Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of Constitutional Debtholders to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

6. Counsel reserves the right to amend this Supplemental Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

[Signature page follows]

³ See *Fourth Supplemental Verified Statement of the PBA Funds Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 5991]. The PBA Funds last participated in the Title III Cases in April 2019.

⁴ GCarlo has also been retained by: (a) a provider of utility services to the Commonwealth and/or its related instrumentalities and public corporations; (b) a corporation and its related entities holding potential litigation and trade claims against HTA and the Commonwealth and/or its related instrumentalities and public corporations; and (c) a corporation holding potential trade claims against PREPA. GCarlo has advised these clients with respect to the Commonwealth's restructuring generally, has prepared and filed proofs of claim, and has settled certain motions and contested matters on behalf of certain of these entities. See, e.g., ECF Nos. 3423, 3940. Attorneys at GCarlo have also been retained to defend certain trade vendors in preference actions commenced by the Debtors in these Title III cases. GCarlo also represents Vaqueria Tres Monjitas in connection with the Title III cases.

Dated: October 13, 2021

By: /s/ Gerardo A. Carlo
Gerardo A. Carlo
USDC PR No. 112009
Telephone: (787) 247-6680
gacarlo@carlo-altierilaw.com

G. CARLO-ALTIERI LAW OFFICES, LLC
254 San Jose St., Third Floor
San Juan, Puerto Rico 00901
Telephone: (787) 247-6680
Facsimile: (787) 919-0527

-and-

By: /s/ Gary S. Lee
Gary S. Lee

MORRISON & FOERSTER LLP
Gary S. Lee (admitted *pro hac vice*)
James M. Peck (admitted *pro hac vice*)
Theresa A. Foudy (admitted *pro hac vice*)
Andrew Kissner (admitted *pro hac vice*)
250 West 55th Street
New York, New York 10019
Telephone: (212) 468-8000
Facsimile: (212) 468-7900
JPeck@mofo.com
GLee@mofo.com
TFoudy@mofo.com
AKissner@mofo.com

Counsel for the Ad Hoc Group of Constitutional Debtholders

Exhibit A

**Names, Addresses and Disclosable Economic Interests of the
Ad Hoc Group of Constitutional Debtholders as of October 11, 2021¹**

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|--|---|--|---------------|
| BlackRock Financial Management, Inc. | 40 East 52nd Street New York, NY 10022 | GO Series A 2002 | \$17,913,000 |
| | | GO Series A 2005 | \$5,220,000 |
| | | GO Series A 2006 | \$9,805,000 |
| | | GO Series A 2007 | \$2,975,000 |
| | | GO Series A 2008 | \$24,930,000 |
| | | GO Series A 2011 | \$11,545,000 |
| | | GO Series A 2012 | \$94,111,243 |
| | | GO Series A 2014 | \$163,224,000 |
| | | GO Series B 2006 | \$2,900,000 |
| | | GO Series B 2009 | \$7,520,000 |
| | | GO Series C 2009 | \$2,368,000 |
| | | GO Series C 2011 | \$400,000 |
| | | PRIFA 2005 Series C | \$1,831,500 |
| | | PRIFA 2007 Series B | \$12,325,000 |

¹ To the best of Counsel's knowledge, the information included herein is accurate as of October 11, 2021. The amounts set forth herein include only outstanding principal and do not include any other amounts that may be due and owing under the applicable debt documents and laws, including but not limited to any overdue or compounded interest.

² Each entity on this Exhibit A holds disclosable economic interests or acts as investment manager or advisor (or is an affiliate of entities which act as investment manager or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Debtors.

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|----------------|---|--------------|
| | | PBA Series F 2002 | \$8,805,000 |
| | | PBA Series G 2002 | \$1,230,000 |
| | | PBA Series M 2007 | \$4,000,000 |
| | | PBA Series N 2007 | \$1,335,000 |
| | | PBA Series R 2011 | \$3,500,000 |
| | | PBA Series U 2012 | \$6,445,000 |
| | | PRASA 2012 Series A | \$3,058,000 |
| | | PRASA 2021 Series A | \$90,815,000 |
| | | PREPA 2004 Series NN | \$2,100,000 |
| | | PREPA 2007 Series TT | \$395,000 |
| | | PREPA 2007 Series TT RSA-1 | \$10,470,000 |
| | | PREPA 2007 Series UU | \$2,520,000 |
| | | PREPA 2007 Series UU RSA-1 | \$40,960,000 |
| | | PREPA 2007 Series VV RSA-1 | \$6,440,000 |
| | | PREPA 2008 Series WW | \$4,880,000 |
| | | PREPA 2008 Series WW RSA-1 | \$55,775,000 |
| | | PREPA 2010 | \$1,085,000 |
| | | PREPA 2010 Series AAA | \$5,615,000 |
| | | PREPA 2010 Series AAA RSA-1 | \$57,885,000 |
| | | PREPA 2010 Series BBB RSA-1 | \$13,550,000 |
| | | PREPA 2010 Series CCC | \$3,815,000 |
| | | PREPA 2010 Series CCC RSA-1 | \$18,325,000 |
| | | PREPA 2010 Series XX | \$585,000 |

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|---------------------------------------|---|-------------------------------|
| | | PREPA 2010 Series XX RSA-1 | \$95,605,000 |
| | | PREPA 2010 Series YY RSA-1 | \$19,360,000 |
| | | PREPA 2010 Series ZZ | \$6,155,000 |
| | | PREPA 2010 Series ZZ RSA-1 | \$47,650,000 |
| | | PREPA 2011 Series DDD RSA-1 | \$4,705,000 |
| | | PREPA 2012 Series A | \$1,000,000 |
| | | PREPA 2012 Series A RSA-1 | \$60,695,000 |
| | | PREPA 2014 Series 2013A RSA-1 | \$87,870,000 |
| | | PREPA 2016 Series A-3 | \$17,060,455 |
| | | PREPA 2016 Series B-3 | \$17,060,454 |
| | | PREPA 2016 Series C-1 | \$46,880,000 |
| | | PREPA 2016 Series C-2 | \$46,880,000 |
| | | PREPA 2016 Series C-3 | \$4,675,000 |
| | | PREPA 2016 Series C-4 | \$4,800,000 |
| | | PREPA 2016 Series D-2 RSA-1 | \$5,270,280 |
| | | PREPA 2016 Series D-4 RSA-1 | \$7,500,000 |
| | | <u>Total</u> | <u>\$1,194,304,932</u> |
| Emso Asset Management Limited | 21 Grosvenor Place London SW1X 7HN | GO Series A 2011 | \$25,345,000 |
| | | GO Series A 2012 | \$57,605,000 |
| | | GO Series A 2014 | \$725,186,000 |
| | | <u>Total</u> | <u>\$808,136,000</u> |

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|--|---|-----------------------------|
| Mason Capital Management, LLC | 110 East 59th Street New York, NY 10022 | ERS 2008 Series A | \$262,248,000 |
| | | ERS 2008 Series B | \$200,401,000 |
| | | ERS 2008 Series C | \$58,695,000 |
| | | PBA Series C 2002 | \$3,505,000 |
| | | PBA Series D 2002 | \$7,833,000 |
| | | PBA Series I 2004 | \$5,000,000 |
| | | PBA Series M 2007 | \$6,770,000 |
| | | PBA Series N 2007 | \$24,765,000 |
| | | PBA Series U 2012 | \$41,820,000 |
| | | <u>Total</u> | <u>\$611,037,000</u> |
| Silver Point Capital, L.P. | Two Greenwich Plaza Greenwich, CT 06830 | ERS 2010 Series A | \$15,000,000 |
| | | GO Series A 2002 | \$1,875,000 |
| | | GO Series A 2005 | \$3,550,000 |
| | | GO Series A 2006 | \$3,005,000 |
| | | GO Series A 2007 | \$14,175,000 |
| | | GO Series A 2008 | \$19,100,000 |
| | | GO Series A 2011 | \$19,286,500 |
| | | GO Series A 2012 | \$22,142,757 |
| | | GO Series A 2014 | \$1,950,000 |
| | | GO Series B 2006 | \$7,715,000 |
| | | GO Series B 2009 | \$3,985,000 |
| | | GO Series C 2011 | \$4,255,000 |
| | | GO Series E 2011 | \$13,285,000 |

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|---|---|-----------------------------|
| | | PBA Series C 2002 | \$740,000 |
| | | PBA Series D 2002 | \$7,030,000 |
| | | PBA Series F 2002 | \$245,000 |
| | | PBA Series G 2002 | \$1,555,000 |
| | | PBA Series I 2004 | \$38,950,000 |
| | | PBA Series M 2007 | \$17,895,000 |
| | | PBA Series N 2007 | \$30,410,000 |
| | | PBA Series P 2009 | \$30,389,000 |
| | | PBA Series Q 2009 | \$27,792,000 |
| | | PBA Series S 2011 | \$6,725,000 |
| | | PBA Series U 2012 | \$69,772,000 |
| | | PR GDB Hacienda | \$63,135,000 |
| | | PR Hacienda 43A | \$50,419,093 |
| | | PREPA Series A | \$1,000 |
| | | PREPA Series A RSA-1 | \$1,000,000 |
| | | PREPA 2010 Series XX | \$400 |
| | | PREPA Fuel Line | \$95,000,000 |
| | | PRIFA BANs | \$59,719,000 |
| | | <u>Total</u> | <u>\$630,101,750</u> |
| VR Advisory Services, Ltd | 300 Park Avenue 16th Floor New York, NY 10022 | GO Series 1998 | \$9,908,000 |
| | | GO Series A 2002 | \$23,625,000 |
| | | GO Series A 2006 | \$7,330,000 |
| | | GO Series A 2008 | \$17,045,000 |

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|----------------|---|---------------|
| | | GO Series A 2007 | \$9,925,000 |
| | | GO Series A 2005 | \$2,915,000 |
| | | GO Series A 2004 | \$1,045,000 |
| | | GO Series 1999 | \$6,860,000 |
| | | GO Series B 2006 | \$2,691,000 |
| | | GO Series A 2009 | \$710,000 |
| | | GO Series B 2009 | \$17,120,000 |
| | | GO Series C 2009 | \$19,230,000 |
| | | GO Series E 2011 | \$10,430,000 |
| | | GO Series A 2011 | \$12,355,000 |
| | | GO Series A 2012 | \$137,574,000 |
| | | GO Series C 2008 | \$1,865,000 |
| | | GO Series B 2012 | \$21,595,000 |
| | | PBA Series G 2002 | \$280,000 |
| | | PBA Series I 2004 | \$5,715,000 |
| | | PBA Series N 2007 | \$1,765,000 |
| | | PBA Series Q 2009 | \$1,965,000 |
| | | PBA Series F 2002 | \$210,000 |
| | | PBA Series D 2002 | \$1,135,000 |
| | | PBA Series L 1993 | \$145,000 |
| | | PBA Series M 2007 | \$4,065,000 |
| | | PBA Series P 2009 | \$1,255,000 |
| | | PBA Series C 2002 | \$150,000 |

| <u>Name of Creditor²</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> | |
|-------------------------------------|----------------|---|-----------------------------|
| | | PBA Series S 2011 | \$13,305,000 |
| | | PBA Series U 2012 | \$16,665,000 |
| | | PBA Series R 2011 | \$8,004,000 |
| | | PRIFA 2012 Series B | \$2,855,000 |
| | | GDB 2019 | \$2,490,782 |
| | | <u>Total</u> | <u>\$362,227,782</u> |